

Samppa Kamara

RELATIONSHIP MANAGEMENT REPORT

How to Improve System Integrators Relationship in B2B

RELATIONSHIP MANAGEMENT REPORT

How to improve System Integrators Relationship in B2B

Samppa Kamara
Thesis
Spring 2017
International Business
Oulu University of Applied Sciences

ABSTRACT

Oulu University of Applied Sciences
"Degree programme", International Business

Author: Samppa Kamara

Title of Bachelor's thesis: How to Improve System Integrator Relationship in B2B

Supervisor: Miikka Blomster

Term and year of completion: Spring 2017 Number of pages: 39 + 4 appendix pages & key terms

Specim Ltd is a Finnish hyperspectral imaging company that has gained tremendous achievement in the industry due to its reputable management and vast customers (system integrators) network. This study looks at why the company should improve its relationship with its customers. The overall aim of the study was to seek ways on how to improve such relationship to maintain long-term competitiveness.

The study was based on qualitative method, and includes a theory section and an empirical section. The theory section consists of five sub-sections; relationship marketing section; customer relationship; today's customer want; creating the right customer value proposition; and marketing communication section. The empirical section consists of a desk-top research carried about by Esko Herrala, co-founder and director at Specim, and author's own first-hand reports about; Core Competitor's Partnership report, New Products and Applications trend, and Core Products Comparison report 2016. Additionally, an empirical assessment of how Specim Ltd presently engage with its customers was evaluated.

The Findings indicated that Specim Ltd has a weak relationship with its vast customer network. As such, suggestions were made as to how the company can improve its customer relationship. Lack of customer engagement through web conference means that information flow between the company and its customers is lacking. Whereas, the presence of some customers that are not passionate about the company brand and its products means that Specim Ltd must evaluate its strategic customer alliance. In addition, the company need to review its retargeting ads approach, and find a swift way to continuously attract the right potential customers.

Industrial customers are important stakeholders at Specim Ltd. As such, it is crucially important for the company to build effective relationship with them. To achieve such relationship, the company should create platforms through which these customers are continuously engaged with. This will help the company to understand customers changing needs and wants and further help to create a unique value preposition for existing and potential customers.

Keywords: Hyperspectral Imaging, Relationship Marketing, Customer Relationship

CONTENTS

1	INTRODUCTION	5
1.1	Specim Ltd.	6
2	THEORIES	7
2.1	Definitions of Relationship Marketing	7
2.1.1	Relationship Marketing Spectrum	8
2.1.2	The Four Pillars of Relationship Marketing	11
2.2	Definitions of Customer Relationship.....	11
2.2.1	Importance of Customer Relationship.....	12
2.2.2	Framework for Understanding Customer Relationship.....	13
2.3	Today's Customer Want.....	15
2.4	Create the Right Customer Value Proposition.....	17
2.4.1	Three Kinds of Value Proposition.....	18
2.4.2	The Best Alternative for a Customer	19
2.4.3	Holistic Market Orientation and Customer Value	20
2.5	Marketing Communication.....	22
2.5.1	Integrated Marketing Communication	23
2.5.2	Communicating in Customer Relationship	23
3	MATERIALS AND METHOD	26
4	CHARTS AND FIGURES	29
4.1	Web Conference Sessions at Specim	29
4.2	Strategic Customer Alliance	30
4.3	Retargeting Ads at Specim Ltd	31
5	CONCLUSIONS	33
6	DISCUSSION	36
	REFERENCES	38
	APPENDICES.....	40
	KEY TERMS.....	43

1 INTRODUCTION

In Europe and beyond, the hyperspectral imaging industry has been growing steadily. Today, the hyperspectral imaging market is projected to reach \$11.34 billion by 2022 (Dale, cited 04.04. 2017). Possible explanation for this steady growth could be the increasing market need for hyperspectral cameras, as they help system integrators to boost quality control by providing precise information. The growth in hyperspectral imaging industry means that; spectral imaging facts need to grow, as the customer awareness and usability becomes key factors to boost demand.

In this research, I will purposely use customer and system integrator to mean the same. System integrator is a person or company specializing in assembling hardware, software, components, mounts, and enclosures to produce a system that meets customer specification. Presently, system integrators contribute to a growing market share at Specim Ltd. During the last two years, they contributed 20-30 percent of the company total revenue. For the year 2017, they are projected to contribute half of Specim's total revenue.

This research is significant and worth studying due to several reasons:

Firstly, there is a lack of customer (system integrators) awareness in the market about the true meaning and importance of spectral cameras as compared to RGB cameras, LVF filter, imaging FTIR, and other color measurement cameras.

In addition, hi-tech companies are gradually diversifying their product portfolio towards the hyperspectral imaging industry. For instance, on January 22. 2015, Corning Incorporation acquired assets of NovaSol. Since then, Corning has been using spectral sensor products such as vis-NIR, vis-SWIR, etc., remote sensing kits and spectral applications in their product portfolio. A company such as Corning pose a huge threat in the future for SEMs companies within the hyperspectral imaging industry.

Furthermore, the presence of information asymmetry is also a reason for concern. This issue exists as hyperspectral imaging companies are sceptical of providing accurate information. One might assume that such move will aid key competitors. For instance, most companies are holding back accurate parameter values from their customer. Consequently, this makes it very hard for customers to effectively evaluate their purchasing options, and decide which type of spectral camera is suitable for their application needs.

Thus, closer customer relationship is essential to increase loyalty and brand awareness. The purpose of the research is to seek ways on how to improve relationship at Specim Ltd. Hence the research question is:

- How to Improve System Integrator Relationship in B2B?

The theoretical part of the report will cover various definitions of customer relationship theories, relationship marketing, value creation, marketing communication, and their importance to achieve brand loyalty, and competitive advantage. The empirical part of the report considers three key essential factors on how to improve customer relationship at Specim. Some of the empirical materials are based on the author's own observations as a marketing and thesis writer at Specim. These materials are approved by Esko Herrala, Director and Mikko Kannelsuo, Sales and Marketing Director at Specim, to ensure appropriateness to the thesis work.

1.1 Specim Ltd.

Specim Ltd is a Finnish hyperspectral imaging (HSI) company with over twenty years of professional history. Since early 1990s, the company has over 30 distributors many of whom are system integrators, in more than 20 different nations worldwide. Specim objective is determined by its vision and value. The company vision is to provide its customers- a brand that makes the invisible visible; by providing reputable hyperspectral imaging products and applications for everyone, and further enhance the possibility for its customers to achieve hyperspectral imaging benefits.

Specim is regarded as one of the key players within the hyperspectral imaging industry. Its reputation and growth over the years has been down to its vast system integrators network. But building a long-lasting relationship with its system integrators are gradually becoming important issues at Specim. However, for a company like Specim Ltd to attract industrial and machine vision customers to the point where a relationship might be said to exist, the company must genuinely care about its customers (Pepper & Rogers, 2010, 57).

2 THEORIES

The purpose of this chapter is to effectively explain some of the core theories that are fundamental in evaluating the relationship between a business organization and its customers. There are five sections within this chapter; 1) a relationship marketing section, with keen focus on various definitions of relationship marketing and its spectrums, as well as the four pillars of relationship marketing; 2) customer relationship and its importance, as well as a framework for understanding customer relationship; 3) today's customer wants; 4) customer value proposition; 5) marketing communication.

2.1 Definitions of Relationship Marketing

Since early 90s, relationship marketing trends continue to dictate the way companies shape themselves to increase market share. This is evident today, as relationship marketing range cover wide aspects of marketing descriptions such as marketing communication and interaction, research and customer habits, marketing strategy, as well as national and international trade. In most cases, the term relationship marketing is used as a substitute to other terms such as, customer management, integrated marketing, segment marketing, and direct marketing.

Although the general concept of relationship marketing maybe clearer to many, we should note that its focuses on business marketers' ability to attract potential customers and or partners, and ensure that they become enthusiastic buyers and loyal to the firm. In their work, Michael Hutt, and Thomas Speh define relationship marketing as centers on all activities directed towards establishing, developing, and maintaining successful exchanges with new customers (2010, 92). John Egan highlight Barry (1983, 25) early definition of relationship marketing in which Barry suggests that relationship marketing approach should be defined as attracting, maintaining, and....enhancing customer relationship (2011, 58). In most b2b hi-tech service industries, relationship marketing via direct contact, marketing communication, and interaction are an important pillar in realizing long-term customer relationship.

2.1.1 Relationship Marketing Spectrum

The principle core of relationship marketing is to create mutual benefit and or satisfaction for both parties involved. The nature to achieve such principle core can be divided into 3 processes. Michael Hutt and Thomas Speh highlight the three nature of relationship marketing spectrum, namely; transactional exchanges, value-added exchanges, and collaborative exchanges. These processes are shown in figure 1 below (2010, 93-97):

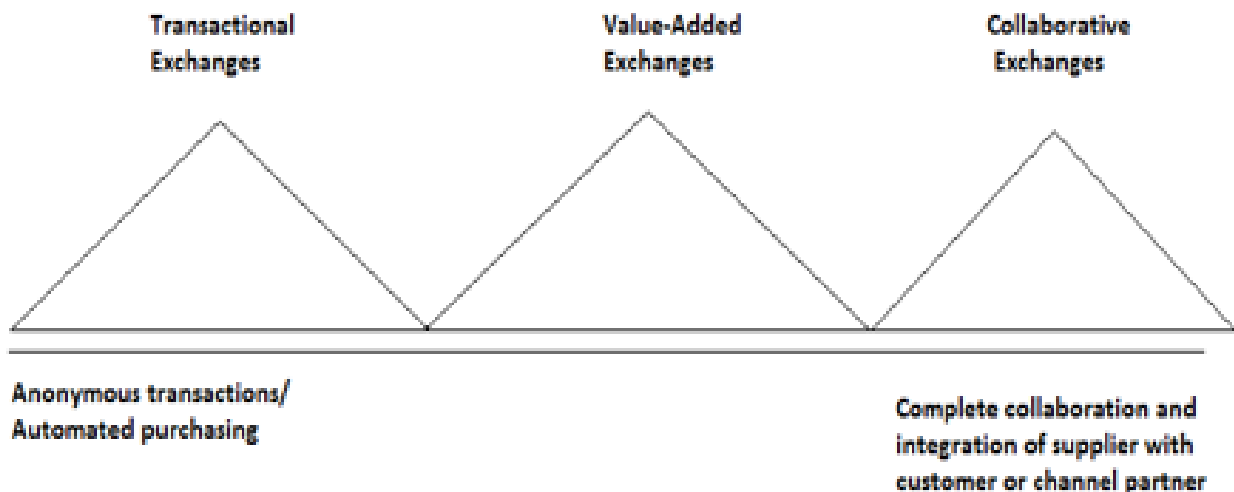


Figure 1 The Relationship Spectrum (Hutt & Speh, 2010, 93-97)

Crucially important for business marketers is the ability to understand that some customer prefer transactional relationship, whereas other prefer a collaborative form of relationship. Admittedly to understand a customer specific spectrum preference, business marketers must continuous engage with customers to understand their needs and wants.

1. Transactional Exchanges

For some customers, transactional relationship is more appealing to them as they realize that there are many alternatives in the market. In addition, the business environment within this spectrum tend to be stable and buying decision is not complex. Customers of this type usually engages in business transactions ranging from office supplies businesses, commodity chemicals, and shipping

services. Business marketers should understand that this section of customers usually stress on transactional relationship when they perceive that the purchasing spectrum is less important to the firm's objective. Consequently, during transactional relationship, there is lack of information exchange between the business organization and its customers.

2. Value- Adding Exchanges

As seen from figure 1 above, the value-adding exchanges lies between the two other marketing relationship spectrums of today's business environment. This spectrum of marketing relationship prompt business marketers to initially seek understanding of customer changing needs and wants and ensure that the business operation is tailored to satisfy those changing needs and wants in the market. Customers within the value-adding exchanges spectrum usually strive for closer customer-and-business relationship and engagement.

3. Collaborative Exchanges

Collaborative relationship is often preferred by most b2b clients – especially when they acknowledge that there are fewer alternative in the market, and the market itself is dynamic in nature. Within the collaborative exchanges spectrum, the purchasing decision is often high, hence customers within this spectrum seek for closer customer relationship due to the significant nature of making a purchase.

Collaborative exchange well complement customers that engage in purchasing manufacturing equipment, software, as well as useful component parts. Making it very useful for companies within this spectrum to understand customer specific needs and wants. Michael Hutt and Thomas Speh illustrate the spectrum of buyer-seller relationship between the two exchanges in business environment as shown figure 2 below (2010, 96).

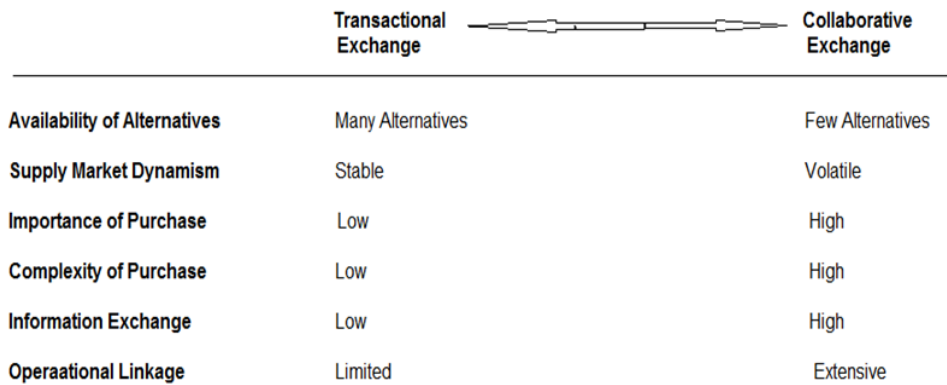


Figure 2: The Spectrum of Buyer-Seller Relationship (Michael Hutt & Thomas Speh, 2010, 96)

Figure 2 above shows how customers within the two different exchange spectrums value buyer-seller relationship. Transactional exchange customers are usually faced with many alternatives in the market. As such, they tend to seek for low level of information exchange and buyer-seller relationship. In addition, the complexity of making a purchase is very low within these customers. As a result, their operational linkage with business organization is limited.

In contrast, collaborative exchange customers are faced with fewer alternatives in the market. Which prompt customers of this type to seek for high-end inclusive information exchange and closer buyer-seller relationship. In addition, they pursue extensive operational linkage with business organization to advance the performance of their own organization.

2.1.2 The Four Pillars of Relationship Marketing

The concept of relationship marketing is embedded with four unique pillars that marketers should be aware of; namely, identify and attract potential customers, as well as defend and strengthen the brand loyalty and (Sanchez, cited online 19.01.2017. pg.18).

The rise of industrial revolution is gradually allowing business marketers to move away from mass marketing concepts to a more target oriented marketing concepts. Today, with the aid of target marketing approach, most business marketers realize that not all customers are equal as they can quickly identify potential customers from non-potential customers. In addition, target marketing allows business marketers to realize the need to provide specialized products and applications for potential customers, as well as provision of suitable communication channel to reach existing and potential customers.

2.2 Definitions of Customer Relationship

There are many definitions for the concept of customer relationship. Don Peppers and Martha Rogers define the term customer relationship as a “thought of a set of business practices designed, simply to put an enterprise into closer and closer touch with its customers, to learn more about each one and to deliver greater and greater value to each one with the overall goal of making each one more valuable to the firm to increase the value of the enterprise” (2010, 6. Cited online 20.12.2016.) Bob Thompson, at CustomerThink Corporation added that “successful customer relationship is about competing in the relationship dimension. Not as an alternative to having a competitive product or reasonable price, but as a differentiator. If your competitors are doing the same thing as you are (as they generally do), product and price won’t give you long-term competitive advantage. But if you can get an edge based on how consumers feel about your company, its much stickier-sustainable-relationship over the long haul” (2014, Cited online 20.12.2016.) Gerhard Raab et al. state the conventional concept of company and its relationship with its customer; stating: a company that knows that a customer served today, can tomorrow become regular, trusted customer, bear the fruit of customer relationship philosophy. The supplier that wants to claim its market position for tomorrow needs to be ready to organize its business partnerships efficiently and effectively (Raab, Ajami, Gargeya & Goddard, 2016, 7.) These

definitions are useful for business marketers, as they form the basis to adopt effective customer relationship.

2.2.1 Importance of Customer Relationship

It should be noted that a growth in any business organization is determined by its share of customers and their commitment towards the firm. A closer relationship will, undoubtedly, yield the likelihood to achieve customer willingness to commit and sustain long-term loyalty. The merits of such commitment and loyalty are enormous. Gerald Corbae, et al. give an insight into some of the advantages of closer customer relationship (Corbae, Jensen & Schneider, 2003, 46-47.):

The profits a company can recoup from a customer increase over years as the relationship develops. Whereas the cost of acquiring new customer squeezes profits to begin with, profitability rises the longer the relationship goes on – through sales growth, recommendations by the customer, and lower cost as the customer becomes familiar with the way the company work. In addition, acquiring new customers cost between five and ten times as much as holding on to existing customers. Furthermore, customer loyalty directly influence a company's profitability. Raising the customer loyalty rate by five percent point can add between 35 and 95 percent to the value of the company.

Gerhard Raab et al. also elaborates on the importance of building customer relationship (2016, 8-9.) stating that:

Every satisfied customer brings in at least three more customers. Additionally, an unhappy customer communicates his negative experience to ten more potential customers. Also, customer-oriented companies can even charge higher price than the competition.

All the points listed above highlight the importance of effective relationship building. Nevertheless, the extent to which a long-term customer relationship exists relies on how well customers are attended to by the business organization.

2.2.2 Framework for Understanding Customer Relationship

5 Es of Customer Relationship

Professor James Barnes' 5 Es for customer relationship was developed because Barnes believes that relationship only works when the customer acknowledges that there is an existing relationship platform. He created 5 Es of customer relationship (see figure 3 below) which allows companies and its brand to connect more closely with their customers (Don Peppers & Martha Rogers 2010, 54-63.)

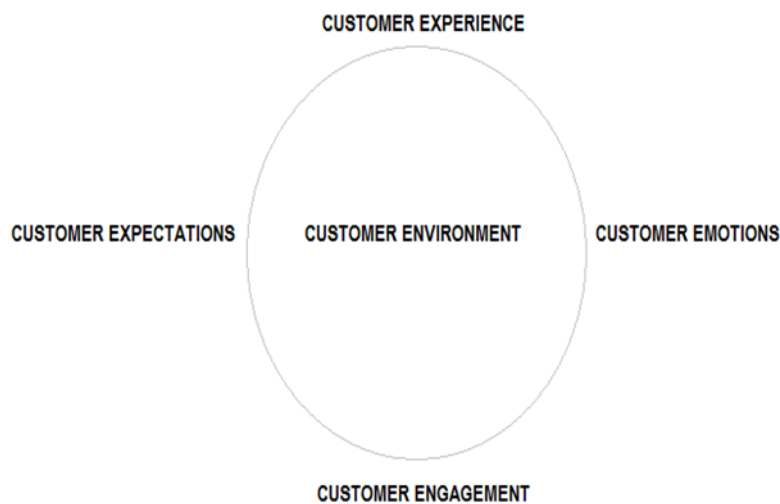


Figure 3: James G. Barnes. Cultivating the Customer Connection: A Framework for Understanding Customer Relationship (Don Peppers & Martha Rogers, 2010, 54-63)

Baine's ideas are linked to emotional loyalty, i.e., business marketers should be able to evoke strong customer commitment and loyalty. Furthermore, the whole business management should be aware that the marketing department alone cannot build long-term customer relationship, but the various departments within the organization.

1 Customer Environment

To understand the environment via which the customer run day-to-day activities is without doubt the first pillar for a company to successfully establish long-lasting relationship. In today's b2b environments, customers are faced with different technical problems and prospects, and in most cases, they are expecting the company they do business with to help them to overcome their difficulties and achieve the opportunities that lies ahead.

In other words, today's customers are expecting the business organization to know their customer goals, what they are trying to achieve, as well as what they are looking forward to.

2 Customer Expectations

Customers served today can become regular customers tomorrow if their expectations are at least initially met. As such, meeting customer expectations is a vital component of business operation. The business organization failing to meet customer expectations can be certain that the customer will move towards substitute goods offered by core competitors. For instance, most system integrators within the hyperspectral imaging market expect the company they collaborate with to provide them accurate parameters values, hands-on development phase support, trustworthy specifications, and true evaluation of results.

However, business organization should also be aware that a customer relationship that accomplishes only customer expectation is a vulnerable relationship in the long-term. Research has shown that understanding what customers are not expecting is as crucially important as to understand their expected needs and wants. In today's competitive market, providing customers the unexpected values are essential to gain long-term relationship and competitive advantage.

3 Customer Emotions

Over the years, relationship is built on emotions and feelings. Professor Barnes believe that most people will likely mention close family, workmates, friends, neighbor when asked about their most important relationship. Likewise, customers can build relationship via emotional connection with companies through brand loyalty, and such relationship can sometimes last for many years if

managed effectively. However, for a business organization to achieve such relationship with its customers, they need to continuously evoke positive emotions as against negative ones.

4 Customer Experience

Ensuring positive customer experience is the utmost fundamental pillar of sustaining long-term customer relationship. This is because a continuous positive customer experience will eventually develop into a genuine buyer-seller relationship. Likewise, a chain of negative experience will likely lead to a failure to gain or maintain genuine long-term buyer-seller relationship. Thus, making it very important for business marketers to provide utmost positive experience for customers or clients at all level of the purchasing decision process.

5 Customer Engagement

Nowadays most b2b companies are gradually moving towards engaging customers in their business line. They involve customers in the production level as well as delivering of products and services. This is because most companies realize that an involved customer will likely spread the experience encounter. And most often, they are likely to engage in a solid, genuine buyer-seller relationship with the business organization they operate with.

2.3 Today's Customer Want

Today customer habits and buying behavior changes more rapidly than ever before. In most b2b firm's customer want to remain anonymous, while at the same time experience the utmost customer satisfaction.

Therefore, business marketers must ensure that the customer is at the core of the business operation. But how? The answer is imbedded by understanding what influences today's customer buying behavior. Gerald Corbae et al illustrate five (5) trends that influence today's customer behavior. They are; Saturation, Choice, and Convenience, "Smart Shoppers" and "Hybrid Customers", Better Information Prior to Purchase Decisions, The Emotionalization of Consumption, and Loyalty and Trust (Corbae, Jensen & Schneider. 2003, 50-55).:

Trend 1: Saturation, Choice, and Convenience

Trend 1 suggests that customers spending benefits are gradually decreasing due to market saturations. Nowadays innovation is playing a huge part as companies are producing goods and services increasingly. Yet, the market power is steadily shifting towards the final consumer. As today's customers know exactly what they want to buy, and wide range of options to choose from before making a purchasing decision. Undoubtedly most b2b market offers abundant goods and services, customer face wide range of choices. Thus, each company and brand must offer superior customer benefits, satisfaction, and convenience.

Trend 2: "Smart Shoppers" and "Hybrid Customers"

The concept of trend 2 states that customers are either price or quality conscious is gradually fading away. Instead, most customers are now "smart shoppers" i.e. they are both price and quality conscious. In addition, most customers usually associate quality-consciousness with trustworthy brand names. And most often, they do this association with companies that offer abundant choices and convenience.

At the same time, the smartest customers tend to be "hybrid customers" i.e. they can switch their buying channel from one company to another. For instance, they may seek product information from one company and then purchase the product from another company. Hence, business marketers must equip themselves to take advantage of such so-called hybrid customers.

Trend 3: Better Information Prior to Purchase Decisions

Since the late 80s, technology has transformed the way customers satisfy their needs and wants. Nowadays, with the use of smart phones and other digital applications, customers know exactly what they want to buy before they even enter the mall, and at the same time, they can give instant feedback.

While most better-informed customers love self-service to satisfy their needs, the general expectations of customers are geared towards positive experience and satisfaction. This means today's companies have two options; firstly, they should be able to market their products effectively

and efficiently with competitive products and reasonable prices, and finally companies should try to evoke strong emotional bonds between customers, the company, and its brand.

Trend 4: The Emotionalization of Consumption

Most customer loyalty is rooted from strong customer emotional commitment. For instance, successful companies such as Nike, offer emotional charged products for its customers. This is an effective experimental marketing technique to emotionally involve the customer in brand creation and commitment. Indeed, for most b2b firms an experimental marketing strategy will improve customer's commitment and brand loyalty.

Trend 5: Loyalty and Trust

The ability to provide customers trustworthy brand is important to achieve brand loyalty. While most b2b companies can swiftly retain new customers, most these companies lose their new customers after only one year. This is because most business marketers lack the skills and capabilities to embark on a long-term customer relationship. Hence, it is very important for companies to be aware that today's customer wants to be engaged, experience convenience. additionally, today's customer need guidance during and after purchasing process.

2.4 Create the Right Customer Value Proposition

Today, one of the main challenges facing business marketers is the ability to swiftly create and develop the right value proposition for their business organization. Due to marketing competitiveness and urgency, most business organizations simply list more product benefits than core competitors as a value creation. They neglect the fact that; to final consumers, value creation is the market surplus or invisible value for money experience during and after the purchasing process. Michael Hutt and Thomas Speh define a competitive customer value proposition as 'one that represents the products, services, ideas, and solutions that a business organization (marketers) offers to advance the performance goals of the customer organization' (2010, 11). The term was defined in 1996 by Aaker, David A, as quoted by 'MaRs'; as 'a statement of the functional, emotional, and self-expressive benefits delivered by the business brand that provide value to the target customer' (2012. 5. Cited online 04.01.2017).

Hence, it is crucially important for business marketers to understand that customer value is not embedded in products, but in the customer process. As mentioned earlier, most business organization pitfall lie in the fact that; their customer value proposition may only be point of parity with those offer by core competitors (i.e. the best alternatives). As such, it is imperative for marketers to understand the various kinds of value proposition to create for their business organization. James C. Anderson et al. classified three (3) various ways that supplier associate value proposition.

2.4.1 Three Kinds of Value Proposition

In their work, James C. Anderson et al. categorized value proposition into all benefits, favorable point of difference, and resonating focus (2006, 3. Cited online 04.01.2017): These categories help creating a meaningful value proposition, and aid business marketers to create superior value proposition.

1. All - Benefits

This is the type of value proposition that most business organizations often point to when asked to construct a meaningful value position of their products or services. All – benefits value proposition allows business organizations (marketers) to simply list all the benefits their product or service can deliver to the customer.

While the merit of this type of value proposition is in its simplicity and easiness to manage across various departments, there is a degrading setback with this type of value proposition. The degrading aspect can be traces in the sameness of all benefits within in the market place - as core competitors also list similar benefits.

2. Favorable Point of Difference

The second type of value proposition focus on business organization's ability to provide a favorable point of difference at the market place. The favorable point of difference is more ideal than 'All - Benefits' value proposition approach, as it recognized that the customer has an alternative in the

market place. Therefore, instead of listing the same benefits that core competitor's products and services offer, this type of value proposition offer customers all the favorable point of difference that they offer relative to the next best alternative provided by core competitors in the market.

Despite this, it is important for business marketers to understand that a single product may have several points of difference, and it is on the responsibility of the business organization (marketer) to understand which point of difference deliver the greater value to customer.

3. Resonating Focus

Even though a 'Favorable Point of Approach' is more ideal than the 'all benefits' in creating a value proposition at the market place, business organization should aim at providing a 'resonating focus' value proposition approach. Compared to 'favorable point of approach', a resonating focus entails two significant advantages; firstly, while favorable point of difference provides customers with numerous favorable points of difference, resonating focus concentrates on one or two key points of difference that deliver greater value to the customer. Secondly, the resonating focus also lists key elements that deliver greater value to customer with the aim to attain customers that might perceive that competitor offering is more superior in the market. The ultimate advantage of 'resonating focus' above all other value propositions is that it entails effective customer value research and market evaluation.

2.4.2 The Best Alternative for a Customer

As value proposition can be employed in three different ways, it is important for business marketers to understand which alternative best deliver customer wants and needs. But how should business organizations seek to understand customer needs and wants? The ability to understand customer needs and wants depends on two significant marketing relationship spectrums: customer relationship and engagement.

The business organization must be able to build closer customer relationship with customers which will pave the way for customers to become loyal towards the organization. At the same time, the loyal customers will become enthusiastic buyers. In addition to closer customer relationship, a business organization must engage customers to understand their specific needs and wants. In

figure 4 below, James C. Anderson et al. illustrates the various alternatives that business organization must evaluate before creating a superior customer value proposition.

VALUE PROPOSITION:	ALL BENEFITS	FAVORABLE POINTS OF DIFFERENCE	RESONATING FOCUS
Consists of:	All benefits customers receive from a market offering	All favorable points of difference a market offering has relative to the next best alternative	The one or two points of difference (and, perhaps, a point of parity) whose improvement will deliver the greatest value to the customer for the foreseeable future
Answers the customer question:	"Why should our firm purchase your offering?"	"Why should our firm purchase your offering instead of your competitor's?"	"What is <i>most</i> worthwhile for our firm to keep in mind about your offering?"
Requires:	Knowledge of own market offering	Knowledge of own market offering and next best alternative	Knowledge of how own market offering delivers superior value to customers, compared with next best alternative
Has the potential pitfall:	Benefit assertion	Value presumption	Requires customer value research

Figure 4: Alternatives that Convey Values to Customers (James C. Anderson et al., 2006, 5)

As seen from figure 4 above, each value proposition seeks to answer different types of customer's questions. Whereas the first two value propositions answer to 'why' questions, the resonating focus value proposition answers to 'what' question. The resonating focus requires business marketers to understand their own market and best alternative, and at the same time understand the superior value to customers that the product offers, as compared to alternatives in the market.

2.4.3 Holistic Market Orientation and Customer Value

According to Philip Kotler and Kevin Keller the term holistic marketing entails integrating the value exploration, value creation, and value delivery activities with the purpose of building long-term, mutually satisfying relationships and co-prosperity among key stakeholders (2006, 40). Today, most business organizations lack the ability to manage holistic marketing effectively and efficiently, and deliver high quality product and service. This is because most business organizations primary activities are based on 'the new offering realization process'; a process where all the business

activities are geared towards researching, development, and launching new high-quality offering quickly and within planned budget (Kotler & Keller, 2006, 40.)

To manage holistic marketing effectively and efficiently, business marketers should address the three management questions of holistic marketing approach. These questions are related to; value exploration, value creation, and value delivery (Kotler & Keller, 2006, 41).

1. Value Exploration

The key question here for business marketers is 'How a company can identify new value opportunities?' Due to the likely issue of the same value propositions in market, business organization must create and define well-strategic value exploration. As mentioned earlier in resonating focus value proposition, developing a well-strategic value exploration requires closer buyer-seller relationship and effective customer value research. Philip Kotler and Kevin Keller list three spaces that business marketers must explore in creating value exploration: 1) the customer's cognitive space; 2) the company competitive space; and 3) the collaborator's resource space.

Here, the customer's cognitive space reflects existing and latent needs and include dimension such as the need for participation, stability, freedom, and change. The company competitive space, on one hand, can be described in terms of breath-broad versus focus scope of business; and on the other hand, depth-physical versus knowledge-based capabilities. The collaborator's resource space involves horizontal partnership, where companies choose partners based on their ability to exploit related market opportunities, and vertical partnership, where companies choose partners based on their ability to serve their value creation (Kotler & Keller, 2006, 41.) For many business organizations, this is a huge challenge, but as Gerhard, et al. states ' a supplier that wants to claim its market position for tomorrow needs to be ready to organize its business partnerships efficiently and effectively (2016, 7.)

2. Value Creation

The key question here for business marketers is 'How a company can efficiently create more promising new value offering? To effectively identify new offerings, a business organization needs below-the-radar value creation skills. Business marketer should swiftly able to identify new customer benefits through interaction with the customer's. Furthermore, they must able to utilize

the market domain offering and be able to select and manage business partners within a close collaborative networks. To achieve this, a business marketer must understand what the customer wants, does, thinks, and worried about. The business marketers must also be able to observe who customers admire, who they interact with, and who influence them (Kotler & Keller, 2006, 41.)

3. Value Delivery

Most often delivering value entails investment in infrastructure and capabilities. Therefore, a business organization must ensure that they become proficient at customer relationship management, internal resource management, and business partnership management (Kotler & Keller, 2006, 41).

An effective customer relationship management allows the business organization to understand its customers changing needs and wants, as well as marketing behaviors. In addition, it also creates an opportunity for the business organization to respond quickly and precisely to arising market needs and wants. The internal resource management with the help of software modules will further aid the business organization in inventory and production controls, as well as financial and management recording. Whereas, the business partnership management ensures smooth running or collaboration between the firm and its various partners, customers, and other stakeholders. But to achieve these factors, business marketers must create an effective marketing communication platforms to reach and engage with existing and potential customers.

2.5 Marketing Communication

As most b2b customers seek for closer customer's collaborative exchange relationship, the focus of business organization is to recognize such customer needs and create effective marketing communication platforms through which superior value are delivered. Admittedly it is the responsibility of the business marketer to effectively communicate to all segments; the benefits, problem solving solutions, cost efficiencies, as well as value-adding exchanges of the product they sell. According to Philip Kotler and Kevin Keller, marketing communications are the various means by which the firm attempt to inform, persuade, and remind customers- directly or indirectly- about the product and brand (2006, 536).

If effectively implemented, marketing communication can achieve numerous functions for customers and the business organization alike. At customer level, it allows customers to be aware of the product they use, and further increase their awareness about who make the product – the company and its brand. In addition, effective marketing communication allows a business organization to swiftly connect their business brand to potential new customers, new market, as well as competing brands within the industry. Hence an effective marketing communication can quickly aid the overall business organization, if an integrated marketing communication approach is implemented to establish a concrete brand image.

2.5.1 Integrated Marketing Communication

In today's business environment, factors such as improvement in information technology i.e. social media and mobile devices, as well as narrowcasting are changing the face of traditional marketing communication. These factors are urging business marketers to seek for more integrated marketing communication approach.

Integrated marketing communication is the process via which a business organization brings together all its communication channels to deliver a clear, and coherent message that evoke strong interest, attention, or admiration about the business organization and its brand. This communication approach prompt business marketers to recognize all the various contact points (communication platforms) where the target customer may come across the company and its brand – for example advertising, direct marketing, personal selling, events and experiences, sales promotion, public relations, and more. Unfortunately, many business organization nowadays only look after at least two of its communication platforms. According to Philip Kotler and Kevin Keller, a company must adopt a “360-degree view” of its customers by establishing closer customer relationship and continuous engagement to fully understand all the different ways that communication can affect customer behavior in their daily lives (2006, 558).

2.5.2 Communicating in Customer Relationship

Most business marketers acknowledge that their organization cannot function well without a well solid two-way communication between customers, suppliers, employees, as well as other

stakeholders. Unfortunately, most business organizations lack the ability and internal corporate communication skills to strengthen their customer relationship through communication.

Effective communication with customers guarantee their long-term commitment and loyalty to the business organization and further allows business organization to meet customers' changing needs and wants as time progress. While social media enhance communication through its various platforms, it is imperative for business organization to understand that not all customers want to be engaged on social media platforms. Most customers want to experience an utmost customer satisfaction and engagement which can only be accomplished through effective communication.

But how a business organization can communicate in customer relationship? There are various ways on how a business organization can effectively communicate with its customers to maintain or improve customer relationship and commitment. According to Peter Davidson, some of these ways include making sure your web page is informative, sending personalized emails, as well as using of web conferencing tools (2015, cited online 31.3.2017).:

1 Make Sure Your Web Page is Informative

The website serves as an initial window for business organization. As such, it is very important for business marketers to ensure that the company website provides clear and coherent information on the product they sell and further ensure that the website contain relevant information that seek to answer customer immediate questions. In addition, business marketers must ensure that the company website is user-friendly, and information is easy to find.

Most b2b business marketers must also ensure that the goal of the company website is to educate existing and potential customers about the products. By educating existing and potential customers, the business marketer will tailor the business onto customers and their immediate needs and wants in the market.

2 Send Personalized Emails

A business organization can improve its customer engagement and loyalty level with personalized email communication. This is because most b2b customers want to feel appreciated with the business organization they trade with. By sending a personalized email, the business organization

will likely evoke positive emotions which will build an effective cooperation and partnership with the specific customer.

There are two main benefits of sending personalized emails to customers; 1) It will likely increase dialogue rate between the company and its customers, which will subsequently build long-lasting relationship, and increase customer loyalty; 2) It will likely increase genuineness, and therefore target customer will not treat the message as spam or unintended message, which normally occurs with non-personalized emails.

Despite all the benefits of sending personalized emails, it is the responsibility of the business marketers to ensure that they are not sending all sorts of messages one after the other, as the target customer will likely ignore those messages as time goes so.

3 Use Web Conference Tools

Nowadays Web conferencing allows business organizations to communicate with existing and potential customers about the product benefits visually and verbally, problem solving solutions, cost efficacies as well as value-adding exchanges. In addition to the product benefits and other value-adding exchanges, web conferencing can be used as an effective tool to improve customer relationship and engagement with the company and its brand. Additionally, web conferencing can serve as a strategic marketing tool for most b2b businesses as it helps the business organization to identify market opportunities and sales trends from the customer's viewpoint.

3 MATERIALS AND METHOD

A qualitative research method was chosen to effectively evaluate the various materials used in the report. The reason for chosen qualitative research method is to enable effective evaluation of raw materials that cannot be clearly or adequately done statistically. Furthermore, qualitative research is used because it focuses on description and interpretation of materials, and it often lead to a new concept, or an evaluation of organization process. As Jennifer Mason states “the qualitative habit of intimately connecting context with explanation means that qualitative research can produce very well-founded cross-contextual generalities, rather than aspiring to flimsier de-contextual versions (2002, 11.)

Initially, a general view of competing technologies, market analysis, and core competitors survey was obtained from Esko Herrala, co-founder and director, at Specim Ltd (see appendix 1). The survey was conducted for internal and external stakeholders and was aimed at giving an insight into some of the competing technologies within the hyperspectral imaging industry, customers, and market. The report further studied Specim Ltd competitive factors as against core competitors.

The survey by Esko Herrala revealed two important factors that influenced this thesis project and research question: 1) Specim Ltd awareness that most customers are not able to comprehend the true meaning of optical throughput or efficiency, various aberrations or even the operation principle and difference between a tunable filter and a spectrograph. As the only meaningful element to most customers are the number of pixels, spectral ranges, as well as spectral resolutions. 2) Specim awareness that most competitors do not even bother to reveal accurate parameters values that are important to customers. For instance, most competitors indicate falsely in their product datasheet that their spectral resolution values are smaller than that offered by core competitors, because customers value smaller spectral resolutions.

Other sources of information used in the report to indicate why Specim should focus on customer relationship includes; Core Competitor’s Partnership Report 2016, New Products and Applications Trend Report 2016, and Core Products Comparison Report 2016. The ‘Core Competitor’s Partnership Report 2016’ (see appendix 2) studied 3 core competitors (Headwall Photonics, Resonon, and HySpex), and assessed how these companies operate within the hyperspectral imaging industry. Furthermore, the core competitor’s partnership report evaluated the 3 core

competitor's distribution channels, strategic alliances as well as their strength and weakness. The 'New Product and Application Trend Report 2016' (see appendix 3) examined how aggressive these three companies are within the hyperspectral imaging market – with keen focus on their product launch and acquiring new clients trend for a 5-year period between 2011-2016.

Table 5 & 6 below shows the core products comparison of Specim FX Series cameras (FX17 & FX10) as against core competitor's similar products within the hyperspectral imaging industry.

PARAMETERS	Headwall NIR	Resonon VNIR	HySpex VNIR1800	Specim FX17
Spectral Range	900-1700 nm	900-1700 nm	400-1000 nm	900-1700 nm
Spectral Bands	166	164	182	230
Spectral FWHM	4 nm	4.9 nm	No. disclose info.	8 nm
Spatial Sampling	320	320	3.26 nm	640 px (3.5 nm)
Frame Rate	340, R Series 100, X Series	500 fps	260 fps	670 fps full frame 15000 fps with 4 bands selected
FOV	No disclose info.	No disclose info.	17°	40°
F-number	F/2.0	F/1.6	F/2.5	F/1.7
Camera SNIR (Peak)	No disclose info.	No disclose Info	>255	1000:1
Camera Interface	Base CameraLink, (R Series)	GigE	No. disclose info.	CameraLink
	USB (X Series)			GigE
Dimension (l x w x h)	No disclose info.	11.0 x 29.6 x 8.9 cm	39 x 9.9 x 15 cm	150 x 85 x 75 mm
Weight	2.9 kg., R Series 5.1 kg., X Series	2.7 kg.	5.0 kg.	1.7 kg.
Integrated Shutter	No disclose info.	No disclose info.	No disclose info.	Yes, available

Figure 5: Core Products Compariosn Report 2016 (Specim FX17)

PARAMETERS	Headwall VNIR	Resonon VNIR	HySpex VNIR1600	Specim FX10
Spectral Range	380-1000 nm	400-1000 nm	400-1000 nm	400-1000 nm
Spectral Bands	775, N Series 837, A Series 923, E Series	164	160	220
Spectral FWHM	2.5 nm	4.9 nm	No. disclose info.	5.5 nm
Spatial Sampling	1004 px, N Series 1004 px, A Series 1600 px, E Series	900 px	3.7 nm	1024 px
Frame Rate	70, N Series 90, A Series 100, E Series	249 fps	135 fps	330 fps full frame 99000 fps with 1 bands selected
FOV	No disclose info.	No disclose info.	17°	40°
F-number	F/2.0	F/2.4	F/2.5	F/1.7
Camera SNIR (Peak)	No disclose info.	No disclose info.	>200	600:1
Camera Interface	Base CameraLink, (N & A Series)	GigE	No. disclose info.	CameraLink
	Full CameraLink 80-bit (E Series)			GigE
Dimension (l x w x h)	No disclose info.	10.0 x 12.5 x 5.3 cm	31.5 x 8.4 x 13.8 cm	150 x 85 x 71 mm
Weight	3.7 kg., N Series 2.8 kg., A Series 3.9 kg., E Series	0.6 kg.	4.6 kg.	1.4 kg.
Integrated Shutter	No disclose info.	No disclose info.	No disclose info.	Yes, available

Figure 6: Core Products Comparison Report 2016 (Specim FX10)

In addition to Mr. Herrala's survey and materials used, an empirical observation was carried out that focuses on how Specim Ltd presently engage with machine vision customers and whether the company should evaluate its present engagement with machine vision customers to improve long-term relationship.

4 CHARTS AND FIGURES

In this chapter, the empirical findings will be explained and all the results are related to Specim's current engagement with its machine vision system integrators. The findings are divided into three sub-sections. The first sub-section evaluates Specim engagement with its machine vision customers through web conference (webinars) sessions; the second sub-section examines the company strategic customer alliances; and the third sub-section elaborates on Specim online marketing approach.

4.1 Web Conference Sessions at Specim

Web conference serves as an online content platform via which business organization can offer presentations and or trainings to target audience about a product benefits, problem solving solutions, cost efficiencies, as well as other services relevant to the target audience. Over the years, web conferencing has not been effectively employed at Specim Ltd. Since the company was founded over 20 years ago, there has only been two web conference sessions with machine vision customers.

The first was done when Specim FX10 cameras was launched on June 2016, whereas, the second one was carried out on November 2016, when Specim FX17 cameras were launched. Both online seminar sessions were carried out primarily to inform industrial machine vision customers about the new FX Series cameras; its features, benefits, problem solving solutions, as well as cost efficiencies.

The lack of interest shown towards holding online seminar sessions with industrial and machine vision customers is very worrying at Specim Ltd, especially in maintaining their long-term commitment and loyalty towards the company. As stated before, industrial and machine vision customers represent a growing market share at Specim Ltd. For the past two years, they contributed 20-30 percent of the company's total revenue whereas in 2017 they are projected to contribute 50 percent of Specim's total revenue.

Whereas majority of these customers are foreign customers, lack of engagement and communication flow between them and Specim is gradually showing an effect. For instance, on November 2016, the company received orders for certain amount of FX Series camera products from different industrial and machine vision customers. But due to the lack of effective customer engagement seminars, the company was unable to meet the required deadlines for all the customers. As a result the company had to prioritize its customers with the limited amount of FX Series camera products at hand.

As with many high technological industries, the hyperspectral imaging industry is a very uniform industry with almost similar products, applications, and instruments. Specim Ltd offer industrial machine vision customers wide range of products (spectrographs and spectral cameras), but according to Mr. Herrala supporting survey findings, industrial machine vision customers find it very difficult to make sensible comparison between the various technologies and products in the market (Herrala, 2016 survey report, 4-5). The lack of customer awareness to make sensible comparison in the market is due to the ineffectiveness of company like Specim Ltd, to effectively engage with their own machine vision customers and increase their awareness about the differences in technologies and products.

4.2 Strategic Customer Alliance

Regarded as one of the world leading manufacturers of hyperspectral imaging cameras and application systems with a push-broom line scan sensors, Specim Ltd growth is due to its reputable management team and vast industrial and machine vision customers network in over 30 countries. However, the strategic alliances between Specim Ltd and some of these customers are ineffective. As most of these customers do not seek to understand the diverse technologies used in image processing and analysis to help better end-user's service and usability. The majority of these customers only seek the alliance for two fundamental reasons.

Firstly, most of these customers are into the alliance because of Specim Ltd growing market reputation and trustworthy spectral cameras and application systems. For instance, on January 2017, the company wins the 2017 inVision Top Innovation award. The participating companies were chosen based on their technical innovativeness and product efficiencies. Three months later, on April 2017, Specim Ltd was honored by the Vision System Design Innovators as the company

with the most innovative products (FX10 & FX17) and services provider in the vision and image processing industry. Such reputations and continuous acknowledgements over the years are prompting most of these customers to eagerly seek alliance with Specim Ltd, as the company offer reliable and state-of-the-art spectral cameras and application systems that end-users are aware of.

Finally, most of these industrial and machine vision customers are eagerly seeking alliance with Specim Ltd, because of the after-sale commission of roughly 20-30 percent they collect. As most of them do not understand spectral instruments and application thoroughly, they cannot offer their end-users immediate service support, in case of product failure. As such, when a product failure occurs, the product will have to be shipped to Finland to Specim headquarter for maintenance.

Lack of interest shown by most industrial and machine vision customers to understand the spectral instruments and application they sell is affects both Specim Ltd and the end-users alike. At Specim Ltd, the product and maintenance team will have to shift their attention to the repair products and ensure that it is ready for delivery within 2-3 weeks and in most cases, Specim Ltd must pay for shipping the repaired product back to the industrial customer, who then returns the product to the end-user. End-users, on the other hand, must put production on hold until the products are returned to them within 2-3 weeks which takes a lot of time and reduces efficiency.

4.3 Retargeting Ads at Specim Ltd

Today retargeting ads proves to be an effective marketing strategy employed by most business organizations to remind their potential customers about their past interest in business product and or brand. Retargeting ads are a cookie-based marketing strategy and there are two main types; 1) 1st party cookies; Here the company website sets cookies the user is visiting and 2) 3rd party cookies; here, cookies are set by a third-party domain on behalf of the company. For a retargeting ad to be successful, business marketer must draw a fine line between too much and just enough, as too many retargeting ads often turn into annoying ads. Consequently, leads to customers worrying about their privacy being violated. Therefore, business marketer must be able to effectively evaluate information which are specific to potential customer behavior, and purchasing intention.

Admittedly, the ability to effectively evaluate potential customer information and purchasing intention should be review at Specim Ltd. As this will strategically help the company to attract the right web visitor to become potential customer. At present, there are many visitors at the company website that do not become actual potential customers; hence, by reviewing the present retargeting ads campaign strategy, the company can gain numerous advantages. For instance, it is likely that retargeting ads campaign budget will be reduce, if potential customers are effectively identified and their purchasing intention are verified. Additionally, retargeting advertising campaign will be more efficient if potential customers are identified and their purchasing intention are known. Furthermore, by effectively identifying potential customers and their purchasing intention, the marketing department at Specim Ltd will be able to boost brand recall, and enable the company to add lift on emails and other direct mails. The ability for the company to identify potential customers and their purchasing intention could be attained through thorough effective relationship marketing analysis and various marketing communication platforms, and keen ability to identify potential customers wants and needs as they visit the company website.

5 CONCLUSIONS

The purpose of the thesis is to seek ways on how to improve machine customer relationship at Specim Ltd. The lack of effective customer engagements as well as feeble strategic alliance with some customers helps to understand the importance of the research question 'How to Improve System Integrators Relationship in B2B?'

Core competitors such as Headwall Photonics, Resonon, and HySpex, all have key strategic partnerships, and prove more aggressive in the market than Specim Ltd. For instance, between 2012-2016, Headwall Photonics have expanded into two locations – Bolton, Massachusetts and Brussels, Belgium (Headwall Photonics, cited online 01.04.2017). Within the same period, the company launched five different products and applications, and at the same time, established over five key strategic partnerships with companies in France, Switzerland, Canada, Finland (see appendices 3 & 2).

In addition to Headwall photonics, other competitors such as HySpex has a key strategic alliance with its parent company NEO. In addition to its strategic alliance with parent company, HySpex have a strong distribution partnership alliances with Mapping Solutions Ltd and Sphere Optics. Mapping Solutions Ltd. distributes HySpex spectral cameras and applications in over 17 countries in Africa, Asia, and Europe, whereas, SphereOptics serves HySpex in over 8 countries in Europe (see appendix 2). All these are evident as to why Specim should improve its customer relationship to maintain its market position and growth.

However, it is worth noticing that while these core competitors have strong distribution partnerships, and prove aggressive in the market, Specim Ltd still offers reputable spectral cameras that meet the needs of industrial customers than any core competitors within the market. For instance, table 5 shows that Specim FX17 cameras contain more spectral bands in total 230 than all three competitors; Headwall NIR (166); Resonon VNIR (164), and HySpex VNIR (182). Additionally, Specim FX17 cameras contain superior frame rate values of 670 fps full frame and 15000 fps with 4 bands selected. Whereas, Headwall NIR cameras contain 340 fps for R, series and 100 fps for X, series. Resonon VNIR and HySpex VNIR1800 both contain 500 fps and 260 fps respectively.

Nevertheless, the lack of effective customer engagement via online conference sessions, as well as feeble strategic alliance with some customers, and the retargeting ads marketing strategy at Specim Ltd remain alarm to maintain these customer's long-term commitment and loyalty to the organization.

At present, industrial and machine vision customers are committed to Specim Ltd. They represent one of the key pillars of the company growth over the years. As mentioned earlier, they are projected to contribute 50 percent of the company total revenue in 2017. This demonstrates their level of commitment and loyalty at the company. Today, most industrial and machine vision customers within the hyperspectral imaging industry prefer Specim products and applications especially Specim FX Series Cameras (FX 10 & FX17).

As the market gradually becomes more competitive due to factors such as projected growth rate of \$11.34 billion by 2022, hi-tech company such as corning are diversifying their products portfolio and core competitor's increasing their products and applications trends, and market aggressiveness. Obviously competitive products and reasonable price will not guarantee customers long-term commitment and loyalty at Specim Ltd. Unless, the company can improve its relationship with its vast customer network.

According to Georg Meissner, managing director at Specim Ltd, the company keen focus is on three must win targets; first, speed and efficiency; second, FX Series cameras and new development; and third, internal training. Clearly the company must wins target does not include customers. According to Esko Herrala report (see appendix 1), the management at Specim Ltd should be aware that customers are finding it difficult to understand the true meaning about optical measurement or efficiency, as well as the different types of competing technologies in the market, therefore it is crucially important that customers are included in the company must win target. As to find a way to effectively engagement with customers and increase their awareness about optical measurement or efficiency, and different technologies in the market.

The management at Specim Ltd has vast knowledge about the hyperspectral imaging industry, products and applications, as well as competing companies. And if effective marketing communication and continuous engagement are implemented, the company will be able to swiftly understand the customer immediate needs and wants in the market and further create the right

customer value proposition that will help strengthen customer relationship, commitment, and loyalty towards at the company.

To conclude, Specim Ltd has a very satisfied and loyal industrial and machine vision customer network and the company continues to expand and strengthen its distribution network in Asia and United States. The work of the entire team at the company, and that of the Sales and Marketing director, Mikko Kannelsuo continues to be instrumental in the company growth. However, effective customer relationship and engagement should be priority at the company as its more profitable to retain existing customers than acquiring new customers. Additionally, as the hyperspectral imaging market continues to attract big corporations such as Corning, its crucially important for medium size companies such as Specim Ltd to continuously improve its customer relationship and engagement.

6 DISCUSSION

The aim and objective of this thesis report was to see ways on how to improve system integrators relationship at B2B. The initial task was to examine why it is important for the company to improve its customer relationship, and then identify ways on how to improve the relationship. The section of theoretical background used in this report well complement the empirical materials and other observations carried out.

The main findings of this thesis show that Specim Ltd has inadequate platforms in place to effectively engage with its machine vision system integrators to ensure their long-term commitment and loyalty towards the company. This thesis report highlighted three findings i.e.;

1. Ineffective web conference seminars at Specim Ltd
2. Weak strategic alliance with some machine vision system integrators (customers)
3. Retargeting ads approach

The purpose of the study was to find ways on how to improve machine vision system integrators relationship at the company by effectively evaluating how the company presently engage with its customers. The thesis purpose was well-achieved by conducting a thorough desk top research in which materials were analyzed and empirical observations was effectively carried out.

This is the first research carried out on the topic of customer relationship at Specim Ltd. And while this thesis report clearly identify three suitable areas the company should review to improve its long-term customer relationship and continuous engagement it is evident that more efficient research methods could have been used. For instance, more detailed, specific questionnaires could have been distributed to industrial and machine vision customers to get their views on how Specim Ltd currently engage with them to increase their long-term commitment and loyalty towards the company. However, this was not possible due to the lack of working hours on the thesis report.

The findings on this report are of practical relevance at Specim Ltd. A quarterly online conference seminar with industrial and machine vision customers is crucially important to fully understand customers changing needs and wants in the market. In addition, it will help the company stay in close communication with its industrial and machine vision customers, while at the same time;

increase the company brand reputation, and further capture possible sales leads that may arise. Additionally, by reviewing its strategic alliance with some industrial and machine vision customers, the management at Specim Ltd can create a different perception of the company which will help to build valuable strategic alliance with trustworthy industrial and machine vision customers – to gain reputable customers base and competitive skills in various market. And finally, Specim Ltd should review its retargeting ads approach to effectively attract potential new customers. This could be done by carrying out an effective market research to examine their potential customer purchasing power and intention.

As a key company within the hyperspectral imaging industry, Specim Ltd needs to continue researching this topic to continuously find ways to effectively engage with its customers. This is because industrial and machine vision customers are the key stakeholders at the company, and their contribution should be acknowledged through effective marketing communication, engagement, and awareness raising about products and applications complexity.

REFERENCES

Anderson, J. C., Narus, J. A & Rossum, W. V. 2006. Customer Value Proposition in Business Markets. Harvard Business Review. Cited 04.01.2017

file:///C:/Users/Samppa/Downloads/Andersson,%20Narus,%20Rossum_2006.pdf

Corbae, G., Jensen, B.J.& Schneider, D. 2001. Marketing 2.0: Strategies for Closer Customer Relationships, Berlin. Pg. 46-47

Dale, M. 2017. Imveurope: Putting the hype into spectral imaging. Cited 04.04.2017

<https://www.imveurope.com/feature/putting-hype-spectral-imaging>

Davidson, P. 2015: 5 Ways to Improve Customer Relations Through Communication. Cited online 31.03.2017

<http://tech.co/5-ways-improve-customer-relations-communication-2015-02>

Egan, J. 2011. Relationship Marketing: Exploring Rational Strategies in Marketing. 4th edition, Essex: Pearson Education. Cited 01.01.2017. pg. 58

<http://www.ssnpstudents.com/wp/wp-content/uploads/2015/02/Relationship-MaRketing.pdf>

Hutt, M. D & Speh, T. W. 2010. Business Marketing Management: B2B. 10th edition, Cengage Learning. Pg. 92, 93-97, 96, 11

Kotler, P. & Keller, K, L. 2006. Marketing Management. 12th edition, Pearson: New Jersey. Pg. 40-41, 536, 558.

MaRs. 2012. Entrepreneur Workbooks: Crafting Your Value Proposition. Cited online 04.01.2017. pg. 5

<https://www.marsdd.com/wp-content/uploads/2012/12/Crafting-Your-Value-Proposition-WorkbookGuide.pdf>

Mason, J. 2002. Qualitative Researching. 2nd edition, SEGA Publications Inc: London. Cited online 19.01.2017. pg. 11

http://www.sxf.uevora.pt/wp-content/uploads/2013/03/Mason_2002.pdf

Peppers, D. & Rogers, M. 2011. Managing Customer Relationships: A Strategic Frameworks. 2nd edition, John Wiley & Sons Inc.: New Jersey. Cited 20.12.2016. pg. 6, 59-63
<http://site.ebrary.com.ezp.oamk.fi:2048/lib/oamk/reader.action?docID=10446688>

Raab, G., Ajami, R.A., Gargeya B. V. & Goddard, G.J. 2016. Customer Relationship Management: Global and Local Dimensions.: Gower. Cited online 20.12.2016. pg. 7
<http://site.ebrary.com.ezp.oamk.fi:2048/lib/oamk/reader.action?docID=10362159>

Sanchez, J. G. n.d Customer Relationship Marketing: Building Customer Relationship for Enduring Profits in a Wired Economy. Cited online 19.01.2017. pg. 18
https://www.zunch.com/zunch/files/Zunch_CRM.pdf

Tutorialspoint. 2016. Customer Relationship. Cited online 20.12.2016
https://www.tutorialspoint.com/customer_relationship_management/customer_relationship_management_tutorial.pdf

Business Plan, Competitor Survey update 2016

This report studied four 4 key areas within the hyperspectral imaging industry:

1. Competing technologies
2. Competitor marketing analysis
3. Core competitors
4. Specim Ltd as compared to competition

CONFIDENTIAL

This report analyzed core competitor's (Headwall Photonics, Resonon, and HySpex) distribution channels and partnership relation.

CONFIDENTIAL

This report looked at core competitor's (Headwall Photonics, Resonon, and HySpex) new products and application trend between 2011-2016

CONFIDENTIAL

KEY TERMS

Hyperspectral Imaging (HSI)

Combines the process of digital imaging and spectroscopy to collect information across wide range of spectrums.

Imaging FTIR

Also known as Fourier Transform Infrared Spectroscopy, it is a time scan imaging method where measured data is a superposition of both spatial and spectral information.

LVF Filter

Known as Linear Variable Filter, the LVF filter camera measure an area but only at one wavelength band at a time.

RGB Color Camera (3-band)

They are color cameras that are based on three detectors colors known as Red, Green, and Blue.

vis-NIR

Known as Visible Near-Infrared, it has a spectral range of 350-1000 nanometer.

vis-SWIR

Known as Visible Short Wavelength Infrared, and has a spectral range of 1000-2500 nanometer.